

Message Text

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63

ACTION EB-07

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TO SECSTATE WASHDC 1784

INFO AMEMBASSY PARIS

USDOC WASHDC

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E.O. 11652: N/A

TAGS: EPAP, SG, EAGR

SUBJ: GOS TAKES CONTROL OF GROUNDNUT OIL SALES ON INTERNATIONAL MARKETS.

1. AS REPORTED IN REFTELS, GOS HAS BEEN NEGOTIATING WITH GROUNDNUT MILLS AN AGREEMENT TO INCREASE GOS PARTICIPATION IN INDUSTRY. AGREEMENT WAS SIGNED JULY 25 SETTING UP "SOCIETE DE VENTE D'ECONOMIC MIXTE" OWNED 65 PERCENT BY GOS THROUGH ONCAD (GROUNDNUT MARKETING BOARD) AND 35 PERCENT BY PRIVATE MILLS. MILLS WILL RECEIVE A FEE FOR CRUSHING GROUNDNUTS, BUT NEWLY CREATED COMPANY WILL RETAIN OWNERSHIP AND SELL OIL ON INTERNATIONAL MARKET. UNTIL AGREEMENT SIGNED, PRIVATE MILLS BOUGHT GROUNDNUTS FROM ONCAD AND MARKETED OIL.

2. GOS WILL NOW HAVE CONTROL OVER COUNTRY'S MAJOR FOREIGN EXCHANGE EARNER. THIS IN ACCORDANCE WITH POLICY OF ASSERTING ECONOMIC INDEPENDENCE AND CONTROL OVER NATIONAL RESOURCES. PEANUT OIL ACCORD HAS BEEN LONG IN NEGOTIATION AND CONTAINS FEW SURPRISES.

3. SENEGALESE GROUNDNUT OIL COMPETES WITH OTHER OILS
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IN INELASTIC COMMODITIES MARKETS. TAKEOVER OF MARKETING

EFFORT MAY HELP GOS INCREASE PROCEEDS DURING GOOD YEARS,
BUT IT WILL HAVE TO ABSORB LOSSES DURING BAD YEARS.
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